

Article - Estates and Trusts

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§13–503.

(a) (1) A minor who holds title to property as a tenant by the entirety with a spouse who has reached the age of majority is authorized to join with the spouse in any deed as defined in § 1–101 of the Real Property Article, note, or financing statement in the same manner and effect as an adult.

(2) This subsection does not affect any right granted in subsection (b) of this section.

(b) A war veteran or member of the armed services, who is a minor, eligible for the benefits of the Servicemen’s Readjustment Act of 1944, and amendments to it, for the purpose of obtaining the benefits of the Act, may:

(1) Mortgage real estate the eligible minor owns;

(2) Buy real estate and execute a mortgage to cover the purchase money;

(3) Execute a deed for the sale of real estate purchased, or execute notes;

(4) Make other agreements and do other things as necessary to obtain the benefits of the Act, and amendments to it; and

(5) Execute releases of claims in the same manner and effect as an adult.

(c) (1) A minor who is at least 15 years old:

(i) May contract for annuities and for life or health insurance on the minor’s own life or body, or on the person of another in whom the minor has an insurable interest;

(ii) May exercise all rights and powers with respect to or under the contract for the annuity or for insurance on the minor’s own life or body, or any contract the minor effected on the person of another issued to the minor as described as though of full legal age of 18 years;

(iii) May surrender any interest in the contract and give a valid discharge for any benefit accruing or money payable under it;

(iv) Is not entitled to rescind, avoid, or repudiate the contract, or any exercise of a right or privilege because of minority; and

(v) Is not bound by any unperformed agreement to pay, by promissory note or otherwise, any premium on any insurance contract.

(2) If an estate of a minor is being administered by a guardian, no contract is binding on the estate as to payment of premiums, unless consented to by the guardian.

(3) Any annuity contract or policy of life or health insurance shall be made payable either to the minor or to the minor's estate or to a person having an insurable interest in the life of the minor.

(4) The provisions of this subsection also apply with respect to property, casualty, and surety insurance contracted for by a minor who is at least 15 years old on the minor's own property, liabilities, or other interests.

(d) The absence of specific mention in this subtitle of any power or right granted by law to a minor who is at least 15 years old before the enactment of this subtitle is not intended to affect the existence of the power or right.

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